

Voya Financial, Inc.  
Form S-4/A  
November 14, 2018  
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As filed with the Securities and Exchange Commission on November 14, 2018

Registration Nos. 333-228000,

333-228000-01

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**AMENDMENT NO. 1**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**VOYA FINANCIAL, INC.**  
**(Exact Name of Registrant as Specified in Its Charter)**

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>6311</b> (Primary Standard Industrial Classification Code Number)	<b>52-1222820</b> (I.R.S. Employer Identification Number)
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**230 Park Avenue**

**New York, New York 10169**

**(212) 309-8200**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(CO-REGISTRANT LISTED ON THE FOLLOWING PAGE)

**Patricia J. Walsh**

**Executive Vice President and**

**Chief Legal Officer**

**Voya Financial, Inc.**

**230 Park Avenue**

**New York, New York 10169**

**(212) 309-8200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Craig B. Brod**

**Pamela L. Marcogliese**

**Cleary Gottlieb Steen & Hamilton LLP**

**One Liberty Plaza**

**New York, New York 10006**

**(212) 225-2000**

**Approximate date of commencement of proposed sale of the securities to the public:**

As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum</b>	<b>Proposed</b>	<b>Amount of Registration Fee<sup>(3)</sup></b>
		<b>Aggregate Offering Price Per Unit</b>	<b>Maximum Aggregate Offering Price<sup>(1)</sup></b>	
4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 Guarantees of the 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 <sup>(2)</sup>	\$350,000,000	100%	\$350,000,000	\$42,420
	N/A	N/A	N/A	N/A

(1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act), solely for purposes of calculating the registration fee.

(2) Represents the guarantees of the 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048, to be issued by the Co-Registrant. Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is being paid in respect of the guarantees. The guarantees are not traded separately.

(3) Previously paid.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.**

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**CO-REGISTRANT**

<b>Exact Name of Co-Registrant as Specified in its Charter</b>	<b>Primary Standard Industrial Classification</b>	<b>I.R.S. Employer No. Identification No.</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Address, including ZIP Code, and Telephone Number, including Area Code of Co-Registrant's Principal Executive Office</b>
Voya Holdings Inc.	6311	02-0488491	Connecticut	One Orange Way  Windsor, CT 06095  (212) 309 -8200

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**The information in this prospectus is not complete and may be changed. We may not exchange for these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, dated November 14, 2018**

**Preliminary Prospectus**

**Voya Financial, Inc.**

**Offer to Exchange**

**up to \$350,000,000 principal amount of our 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 registered under the Securities Act, for any and all outstanding unregistered 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048**

We are offering to exchange up to \$350,000,000 aggregate principal amount of our new 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 (the new notes ) for an equivalent amount of our outstanding, unregistered 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048 (the old notes ). We refer to the old notes and the new notes together as the notes. The new notes will be identical in all material respects to the old notes, except that the new notes will be registered under the Securities Act of 1933, as amended (the Securities Act ), and except for certain differences relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration. **The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2018, subject to our right to extend the expiration date.** You must tender your old notes by the expiration date to obtain new notes.

The new notes will be unsecured, will rank equally in right of payment to all our existing and future *pari passu* securities (as defined in this prospectus) and will be subordinated and junior in right of payment to all our existing and future senior indebtedness (as defined in this prospectus). The new notes will be guaranteed on an unsecured, junior subordinated basis by Voya Holdings Inc. ( Voya Holdings or the Guarantor ), a subsidiary of Voya Financial (such guarantee, the guarantee ).

We agreed with the initial purchasers of the old notes to make this exchange offer and to register the issuance of the new notes after the initial sale of the old notes. This exchange offer applies to any and all old notes tendered by the expiration date of the exchange offer.

There is no established trading market for the new notes, and Voya Financial, Inc. does not intend to apply for listing of the new notes on any securities exchange.

See **Risk Factors** beginning on page 10 of this prospectus and **Item 1A. Risk Factors** of our 2017 Form 10-K (as defined herein) for a discussion of matters that participants in the exchange offer should consider in connection with this exchange offer and an investment in the new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2018.

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such new notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Voya Financial, Inc. and Voya Holdings Inc. have agreed that for a period of 180 days starting on the last date for acceptance for exchange of the old notes for new notes, they will amend or supplement this prospectus for use by broker-dealers in connection with any such resale. See Plan of Distribution.

We are responsible only for the information contained and incorporated by reference in this prospectus. We have not, and the initial purchasers of the old notes have not, authorized any other person to provide you with different or additional information. We take no responsibility for any other information that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation. The delivery of this prospectus and any exchange made under this prospectus do not, under any circumstances, mean that there has not been any change in the affairs of Voya Financial, Inc. since the date of this prospectus or that information contained in this prospectus is correct as of any time subsequent to its date.

This prospectus incorporates important business and financial information about Voya Financial, Inc. that is not included in or delivered with this prospectus. In connection with the exchange offer, we have filed with the U.S.



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Securities and Exchange Commission, or the SEC, a registration statement on Form S-4, under the Securities Act of 1933, relating to the new notes to be issued in the exchange offer. As permitted by SEC rules, this prospectus omits information included in the registration statement. For a more complete understanding of the exchange offer, you should refer to the registration statement, including its exhibits.

The public may read and copy any reports or other information that we file with the SEC. Such filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. The SEC's website is

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included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with the SEC at its public reference room at Room 1580, 100 F Street, N.E., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You may also obtain a copy of the registration statement relating to the exchange offer and other information that we file with the SEC at no cost by calling us or writing to us at the following address:

Voya Financial, Inc.

Attn: Head of Investor Relations

230 Park Avenue

New York, New York 10169

(212) 309-8999

**You will not be charged for any of the documents that you request.**

**In order to ensure timely delivery of the requested documents, requests should be made no later than \_\_\_\_\_, 2018, which is five business days before the date this exchange offer expires.** In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the expiration date, as extended.

**Certain Terms Used in This Prospectus**

Unless otherwise indicated or the context otherwise requires, we use in this prospectus the term **Voya Financial** to refer to Voya Financial, Inc., a Delaware corporation, we use the terms **Voya Holdings** and the **Guarantor** to refer to Voya Holdings Inc., a Connecticut corporation and our wholly owned subsidiary, and we use the terms **Company**, **we**, **us** and **our** to refer to Voya Financial together with its consolidated subsidiaries.

On April 7, 2014, we changed our name from **ING U.S., Inc.** to **Voya Financial, Inc.**, and on September 1, 2014, **Voya Holdings** changed its name from **Lion Connecticut Holdings Inc.** to **Voya Holdings Inc.** Accordingly, all reference to **ING U.S., Inc.** or **Lion Connecticut Holdings Inc.** in the documents incorporated by reference herein or in the junior subordinated indenture (as defined herein) shall be deemed to refer to **Voya Financial, Inc.** and **Voya Holdings Inc.**, respectively.

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**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents which we incorporate by reference into this prospectus contain forward-looking statements.

Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as anticipate, believe, estimate, expect, intend, plan, and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (xi) our ability to successfully manage the separation of the annuities business now owned by Venerable Holdings, Inc., including the transition services, on the expected timeline and economic terms and (xii) the results of our annual review and update of actuarial assumptions. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations Trends and Uncertainties and Business Closed Blocks CBVA in our 2017 Form 10-K, Management's Discussion and Analysis of Financial Condition and Results of Operations Trends and Uncertainties in our 2018 First Quarter Form 10-Q, 2018 Second Quarter Form 10-Q and 2018 Third Quarter Form 10-Q, and the other filings we make with the SEC, in each case that are incorporated by reference into this prospectus.

The risks included here are not exhaustive. Current Reports on Form 8-K and other documents filed with the SEC include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC the registration statement on Form S-4 to register this exchange offer. This prospectus is part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is not necessarily complete and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document.

We are subject to the reporting and information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and, as a result, we file periodic and current reports, proxy statements and other information with the SEC. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website at *investors.voya.com* as soon as reasonably practicable after those reports and other information are filed with or furnished to the SEC. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website. Except for the documents specifically incorporated by reference into this prospectus, the information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus. SEC filings are available to the public at the SEC's website at *www.sec.gov*. We have included the SEC's website address only as an inactive textual reference and do not intend it to be an active link to its website. The information contained on the SEC's website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus, except as described in the following paragraph.

The SEC allows us to incorporate by reference into this prospectus certain information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. Certain information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, all filings we make after the date of the initial filing of the registration statement and prior to effectiveness of the registration statement and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus (in each case except for information in those filings that is furnished to, rather than filed with, the SEC, such as information furnished pursuant to Items 2.02 or 7.01 of Form 8-K), until the termination of the offering of securities by this prospectus:

- (1) Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 23, 2018 (the 2017 Form 10-K );
- (2) Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on May 2, 2018 (the 2018 First Quarter Form 10-Q );
- (3) Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 6, 2018 (the 2018 Second Quarter Form 10-Q );
- (4) Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on November 1, 2018 (the 2018 Third Quarter Form 10-Q );

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- (5) Current Reports on Form 8-K filed on January 17, 2018 (Item 8.01 and Item 9.01 only), January 19, 2018, January 23, 2018 (Item 1.02, Item 2.03 and Item 9.01 only), January 30, 2018, February 21, 2018, May 31, 2018, June 7, 2018, July 30, 2018, September 4, 2018 (Item 8.01 and 9.01 only), September 6, 2018, September 12, 2018, September 18, 2018, September 27, 2018, October 2, 2018 and October 4, 2018; and
- (6) Portions of Definitive Proxy Statement on Schedule 14A, filed on April 12, 2018, that are incorporated by reference into Part III of our 2017 Form 10-K.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his, her or its written or oral request, a copy of any or all of the reports or documents referred to

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above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request these documents from our Investor Relations Department, 230 Park Avenue, New York, New York 10169, telephone 212-309-8999, or you may obtain them from our corporate website at *investors.voya.com*. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website or that can be accessed through our website does not constitute a part of this prospectus.

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**SUMMARY**

*This summary may not contain all the information that may be important to you. This summary should be read together with this entire prospectus and the documents incorporated by reference herein, including the risk factors and the financial statements and related notes, before making an investment decision, as well as Risk Factors in our 2017 Form 10-K.*

**Our Company**

We are a premier retirement, investment and insurance company serving the financial needs of approximately 14.3 million individual and institutional customers in the United States as of June 30, 2018. Our vision is to be America's Retirement Company. Our approximately 6,000 employees (as of June 30, 2018) are focused on executing our mission to make a secure financial future possible—one person, one family and one institution at a time. Through our retirement, investment management and insurance businesses, we help our customers save, grow, protect and enjoy their wealth to and through retirement. We offer our products and services through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists throughout the United States.

Voya Financial is the holding company for all our operations, and dividends, returns of capital and interest income on intercompany indebtedness from Voya Financial's subsidiaries are the principal sources of funds available to Voya Financial to pay principal and interest on its outstanding indebtedness, to pay corporate operating expenses, to pay any stockholder dividends and to meet its other obligations. These subsidiaries are legally distinct from Voya Financial and, except to the extent that Voya Holdings, or any other subsidiary guarantor (as defined and described herein under the caption Description of the New Notes' Subsidiary Guarantee; Future Subsidiary Guarantees), has guaranteed or will guarantee any indebtedness of Voya Financial, our subsidiaries have no obligation to pay amounts due on the debt of Voya Financial or to make funds available to Voya Financial for such payments. The ability of our subsidiaries to pay dividends or other distributions to Voya Financial in the future will depend on their earnings, tax considerations, covenants contained in any financing or other agreements and applicable regulatory restrictions. In addition, such payments may be limited as a result of claims against our subsidiaries by their creditors, including suppliers, vendors, lessors and employees.

The ability of our insurance subsidiaries to pay dividends and make other distributions to Voya Financial will further depend on their ability to meet applicable regulatory standards and receive regulatory approvals. The jurisdictions in which our insurance subsidiaries are domiciled impose certain restrictions on the ability to pay dividends to their respective parents. These restrictions are based, in part, on the prior year's statutory income and surplus for the relevant subsidiary. In general, dividends up to specified levels are considered ordinary and may be paid without prior regulatory approval. Dividends in larger amounts, or extraordinary dividends, are subject to approval by the insurance commissioner of the relevant state of domicile.

Voya Holdings, the guarantor of the new notes, is wholly owned by Voya Financial and is also a holding company, and accordingly its ability to make payments under its guarantees of our indebtedness is subject to restrictions and limitations similar to those that apply to Voya Financial.

Our principal executive office is located at 230 Park Avenue, New York, New York 10169 and our telephone number is 212-309-8200. Our website address is [www.voya.com](http://www.voya.com). We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website. Except for the documents specifically incorporated by reference into this prospectus, information contained on our website or that can be accessed through our website does not constitute a part of this prospectus. Our common stock is listed on the New York Stock Exchange under the symbol VOYA. We do not intend to apply for listing of the new notes on any securities exchange

or any automated dealer quotation system.



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**SUMMARY OF THE EXCHANGE OFFER**

*The summary below describes the principal terms of the exchange offer, which are set forth in more detail in The Exchange Offer section of this prospectus. As used in this section, the terms Company, we, our and us refer to Voya Financial, Inc. and not to its consolidated subsidiaries.*

**The Exchange Offer**

We are offering to exchange up to \$350,000,000 aggregate principal amount of our outstanding 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048, for an equal aggregate principal amount of new notes.

In order to exchange an old note, you must follow the required procedures and we must accept the old note for exchange. We will exchange all outstanding old notes that are validly tendered and not validly withdrawn. However, you may only exchange old notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The new notes will be identical in all material respects to the old notes, except that the new notes will not contain restrictions on transfer, will not entitle their holders to certain registration rights relating to the old notes and will not entitle their holders to payment of additional interest in case of non-registration.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2018, unless we extend or terminate the exchange offer, in which case the expiration date will mean the latest date and time to which we extend the exchange offer.

**Resale of New Notes**

Based on interpretive letters of the SEC staff to third parties, we believe that you may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:

are not a broker-dealer that acquired the old notes from us or in market-making transactions or other trading activities;

acquire the new notes issued in the exchange offer in the ordinary course of your business;

are not participating, and do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued in the exchange offer; and

are not an affiliate of ours, as defined in Rule 405 of the Securities Act.

By tendering your old notes as described in The Exchange Offer Procedures for Tendering, you will be making representations to this

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effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the interpretive letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. If you are a broker-dealer that acquired old notes as a result of market-making or other trading activities, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes as described in this summary under **Restrictions on Sale by Broker-Dealers** below. We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

**Restrictions on Sale by Broker-Dealers**

If you are a broker-dealer that has received new notes for your own account in exchange for old notes that were acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. We have agreed to amend or supplement this prospectus for a period of 180 days starting on the last date for acceptance for exchange of old notes for new notes, for use by broker-dealers in connection with such resale.

**Consequences If You Do Not Exchange Your Old Notes**

If you are eligible to participate in the exchange offer and you do not tender your old notes, you will not have any further registration or exchange rights and your old notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of new notes could adversely affect the trading market for your old notes.

**Procedures for Tendering Old Notes**

If you wish to accept the exchange offer, the following must be delivered to the exchange agent:

your old notes by timely confirmation of book-entry transfer through The Depository Trust Company ( DTC );

an agent's message from DTC, stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer; and

all other documents required by the letter of transmittal.

These actions must be completed before the expiration date. You must comply with DTC's standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal.

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**Withdrawal Rights**

You may withdraw your tender of old notes any time prior to the expiration date.

**Tax Consequences**

The exchange of notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Considerations.

**Use of Proceeds**

We will not receive any cash proceeds from the exchange or the issuance of new notes in connection with the exchange offer. Old notes that are validly tendered and exchanged will be retired and canceled. We will pay all expenses incident to the exchange offer.

**Exchange Agent**

U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under The Exchange Offer Exchange Agent. U.S. Bank National Association is the trustee under the junior subordinated indenture governing the notes.

**Regulatory Approvals**

Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offer.

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**SUMMARY OF THE TERMS OF THE NEW NOTES**

*The summary below describes the principal terms of the new notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes. As used in this section, Voya Financial, Company, we, our, and us refer to Voya Financial, Inc. and not to its consolidated subsidiaries and Voya Holdings and the Guarantor refers to Voya Holdings Inc. and not to its consolidated subsidiaries.*

The exchange offer applies to any and all outstanding old notes. The terms of the new notes will be essentially the same as the old notes they replace, except that (1) the new notes will not be subject to the restrictions on transfer that apply to the old notes, (2) the new notes will not be subject to the registration rights relating to the old notes and (3) the new notes will not contain provisions for payment of additional interest in case of non-registration. The new notes will evidence the same indebtedness as the old notes they replace, and will be issued under, and be entitled to the benefits of, the same junior subordinated indenture governing the issuance of the applicable old notes. As a result, the old notes and the new notes will be treated as a single series under the junior subordinated indenture (as defined below).

<b>Issuer</b>	Voya Financial, Inc., a Delaware corporation.
<b>Guarantor</b>	Voya Holdings Inc., a Connecticut corporation.
<b>Securities</b>	\$350,000,000 principal amount of 4.7% Fixed-to-Floating Rate Junior Subordinated Notes due 2048.
<b>Maturity Date</b>	January 23, 2048.
<b>Interest</b>	Interest on the new notes will accrue from July 23, 2018.

From and including July 23, 2018 to, but excluding, January 23, 2028, or any earlier redemption date, the new notes will bear interest at an annual rate of 4.7%. We will pay that interest semi-annually in arrears on January 23 and July 23 of each year, beginning on January 23, 2019 and ending on January 23, 2028, subject to our rights and obligations described under Description of the New Notes Option to defer interest payments in this prospectus. In the event that any interest payment date on or prior to January 23, 2028 falls on a day that is not a business day, the interest payment due on that date will be postponed to the next day that is a business day, and no interest will accrue as a result of that postponement.

From and including January 23, 2028 to, but excluding, the maturity date or any earlier redemption date, the new notes will bear interest at an annual rate equal to three-month LIBOR plus 2.084% payable quarterly in arrears on January 23, April 23, July 23 and October 23 of each year (or if any of these days is not a business day, on the next business day, except that, if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day), beginning on April 23, 2028, subject to our rights and obligations described under Description of

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the New Notes Option to defer interest payments in this prospectus.

**Option to Defer Interest Payments**

So long as no event of default with respect to the new notes has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the new notes for one or more consecutive interest periods for up to five years as described in Description of the New Notes Option to defer interest payments in this prospectus. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default or any other earlier redemption of the new notes. During a deferral period, interest will continue to accrue on the new notes at the then-applicable rate of the new notes described above and deferred interest on the new notes will bear additional interest at the then-applicable interest rate of the new notes, compounded on each interest payment date, subject to applicable law. If we have paid all deferred interest (including compounded interest thereon) on the new notes, we can again defer interest payments on the new notes as described above.

**Subsidiary Guarantee; Future Subsidiary Guarantees**

The new notes will be guaranteed on an unsecured, junior subordinated basis by Voya Holdings and any other of the Company's domestic subsidiaries (each of Voya Holdings and any such subsidiary, a subsidiary guarantor) that becomes a borrower or guarantor under the Second Amended and Restated Revolving Credit Agreement dated as of May 6, 2016 (the Revolving Credit Agreement) among the Company, Bank of America, N.A., as administrative agent, swing line lender, fronting L/C issuer and several L/C agent, and the lenders from time to time party thereto, as the Revolving Credit Agreement may be amended, replaced, refinanced, amended and restated, supplemented or otherwise modified from time to time. Currently, no other subsidiary of the Company is expected to guarantee the new notes.

The guarantee of a subsidiary guarantor, except for Voya Holdings, will terminate if such subsidiary guarantor is permanently released from its guarantee under the Revolving Credit Agreement.

**Subordination**

The new notes will be unsecured, subordinated and junior in right of payment to all of our existing and future senior indebtedness and will rank *pari passu* with our old notes, 5.65% fixed-to-floating rate junior subordinated notes due 2053 and any debt securities we issue in the future that will rank equally with the new notes (collectively, our *pari passu* securities). Our senior indebtedness will include, among other things, all of our indebtedness for borrowed money but will not include (1) obligations to trade creditors created or assumed by us in the ordinary course of business, or (2) indebtedness that is by its terms subordinate, or



not superior, in right of payment to the new notes, including our *pari passu* securities, as more fully described

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under Description of the New Notes Subordination. All of our existing indebtedness for money borrowed, other than our *pari passu* securities, is senior to the new notes. Each guarantee will be the unsecured, junior subordinated obligation of the relevant subsidiary guarantor and will be subordinated and junior in right of payment to all of such subsidiary guarantor's existing and future senior indebtedness and will rank *pari passu* with all of the debt securities and guarantees of such subsidiary guarantor that rank equally with its guarantee.

As of September 30, 2018, on a nonconsolidated basis, the amount of (i) senior indebtedness of each of Voya Financial and Voya Holdings totaled approximately \$2.4 billion and (ii) *pari passu* securities of each of Voya Financial and Voya Holdings totaled approximately \$1.1 billion. After giving effect to the debt securities repurchased on October 4, 2018 pursuant to cash tender offers by Voya Financial, the amount of (i) senior indebtedness of each of Voya Financial and Voya Holdings totaled approximately \$2.2 billion and (ii) *pari passu* securities of each of Voya Financial and Voya Holdings totaled approximately \$1.1 billion. In each case, payments on the new notes will also be effectively subordinated to all existing and future liabilities of our subsidiaries to the extent of the assets of such subsidiaries, excluding non-senior indebtedness of Voya Holdings but including policyholder liabilities and account balances of \$66 billion as of September 30, 2018. See Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our 2017 Form 10-K and our 2018 Third Quarter Form 10-Q, each of which is incorporated by reference in this prospectus, for a discussion of our existing indebtedness, as well as the Current Report on Form 8-K filed on October 2, 2018, which is incorporated by reference in this prospectus.

**Certain Payment Restrictions Applicable to Us**

At any time when we have given notice of our election to defer interest payments on the notes but the related deferral period has not yet commenced or a deferral period is continuing, we and our subsidiaries generally may not make payments on or redeem or purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation on a parity with or junior to the notes, subject to certain limited exceptions.

The terms of the new notes permit us to make any payment of current or deferred interest on our *pari passu* securities, that is made *pro rata* to the amounts due on such parity securities and the notes.

For more information, see Description of the New Notes Dividend and other payment stoppages during deferral periods and under certain other circumstances in this prospectus.

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### **Redemption**

We may elect to redeem the notes:

in whole at any time or in part from time to time on or after January 23, 2028 at a redemption price equal to their principal amount plus accrued and unpaid interest (including compounded interest) to, but excluding, the date of redemption; *provided* that if the notes are not redeemed in whole, at least \$25 million aggregate principal amount of the notes, excluding any notes held by us or any of our affiliates, must remain outstanding after giving effect to such redemption; or

in whole, but not in part, at any time prior to January 23, 2028, within 90 days after the occurrence of a rating agency event, a tax event or a regulatory capital event at a redemption price equal to (i) with respect to a rating agency event, 102% of their principal amount, and (ii) with respect to a tax event or a regulatory capital event, their principal amount, in each case plus accrued and unpaid interest (including compounded interest) to but excluding the date of redemption.

For more information and the definitions of tax event, rating agency event and regulatory capital event, see Description of the New Notes Redemption in this prospectus.

### **Events of Default**

An event of default with respect to the new notes shall occur only upon certain events of bankruptcy, insolvency or receivership involving Voya Financial. If an event of default occurs and continues, the principal amount of the notes will automatically become due and payable without any declaration or other action on the part of the trustee or any holder of notes.

There is no right of acceleration in the case of any payment default or other breaches of covenants under the junior subordinated indenture or notes. Notwithstanding the foregoing, in the case of a default in the payment of principal of or interest on the notes, including any compounded interest (and, in the case of payment of deferred interest, such failure to pay shall have continued for 30 calendar days after the conclusion of any deferral period), the holder of a note may, or if directed by the holders of a majority in principal amount of the notes, the trustee shall, subject to the conditions set forth in the junior subordinated indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we or a subsidiary guarantor fail to make payment thereof upon demand.

**Denomination and Form of Notes**

The new notes will be issued in fully registered form and only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new notes will be issued initially as global notes. DTC will act as depository for the new notes. Except in limited circumstances, global notes will not be exchangeable for certificated notes.

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**Use of Proceeds**

We will not receive any cash proceeds from the exchange or the issuance of new notes in connection with the exchange offer. Old notes that are validly tendered and exchanged will be retired and canceled. We will pay all expenses incident to the exchange offer.

**Absence of a Public Market for the Notes**

The new notes will be a new issue of securities for which currently there is no market. We do not intend to apply for listing of the new notes on any securities exchange or any automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. See **Risk Factors** **Risks Related to the Notes** The secondary market for the new notes may be illiquid.

**Trustee and Junior Subordinated Indenture**

The new notes will be issued pursuant to the junior subordinated debt indenture dated as of May 16, 2013, as supplemented by the second supplemental indenture dated January 23, 2018, among us, as issuer, Voya Holdings, as initial guarantor, and U.S. Bank National Association, as trustee (the junior subordinated indenture ).

**Governing Law**

The junior subordinated indenture and the new notes, and any claim, controversy or dispute arising under or related to the junior subordinated indenture or the new notes, will be governed by and construed in accordance with the laws of the State of New York.

**Risk Factors**

Before you participate in the exchange offer, you should carefully consider all of the information in this prospectus and incorporated by reference herein, including the discussions under **Risk Factors** beginning on page 10 of this prospectus and in **Risk Factors** in our 2017 Form 10-K.

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**RISK FACTORS**

*You should carefully consider each of the risk factors below, in **Risk Factors** in our 2017 Form 10-K, as well as other information included or incorporated by reference in this prospectus, before you participate in the exchange offer. Additional risks and uncertainties of which we are not presently aware or that we currently deem immaterial could also affect our business operations, financial condition and results of operations. If any of these risks actually occur, our business, financial condition and results of operations could be materially affected. As a result, you could lose part or all of your investment in the notes. See **Note Regarding Forward-Looking Statements**.*

**Risks Related to the Exchange Offer**

*If you fail to exchange the old notes, they will remain subject to transfer restrictions, and it may be harder for you to resell and transfer your old notes.*

The old notes were not registered under the Securities Act or under the securities laws of any state. Any old notes that remain outstanding after this exchange offer may continue to be subject to restrictions on their transfer. Thus, you may not resell the old notes, offer them for resale or otherwise transfer them unless they are subsequently registered or an exemption from the registration requirements of the Securities Act and applicable state securities laws is available. If you do not exchange your old notes for new notes in this exchange offer, or if you do not properly tender your old notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer your old notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act. After this exchange offer, holders of old notes will not have any further rights to have their old notes exchanged for new notes registered under the Securities Act. The liquidity of the market for old notes that are not exchanged could be adversely affected by this exchange offer and you may be unable to sell your old notes.

*Late deliveries of old notes and other required documents could prevent a holder from exchanging its old notes.*

Holders are responsible for complying with all exchange offer procedures. The issuance of new notes in exchange for old notes will only occur upon completion of the procedures described in this prospectus under **The Exchange Offer**. Therefore, holders of old notes who wish to exchange them for new notes should allow sufficient time for timely completion of the exchange offer procedures. Neither we nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedures or waive any defect if you fail to follow the proper procedures.

*If you are a broker-dealer, your ability to transfer the new notes may be restricted.*

A broker-dealer that purchased old notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the new notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their new notes.

**Risks Related to the Notes**

*We have the right to defer interest for up to five consecutive years.*

We have the right at one or more times to defer payment of interest on the new notes for one or more consecutive interest periods for up to five years. During any such deferral period, holders of new notes will receive limited or no

current payments on the new notes. Holders will have no remedies against us for nonpayment unless we fail to pay all deferred interest (including compounded interest) at the end of the five-year deferral period, at the maturity date or, if applicable, at any earlier accelerated maturity date arising from an event of default or any earlier redemption date.



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***Deferral of interest payments and other characteristics of the new notes could adversely affect the market price of the new notes.***

To the extent a secondary market develops for the new notes, the market price of the new notes is likely to be adversely affected if we defer payments of interest on the new notes. As a result of our deferral right or if investors perceive that there is a likelihood that we will exercise our deferral right, the market for the new notes may become less active or be discontinued during such a deferral period, and the market price of the new notes may be more volatile than the market prices of other securities that are not subject to deferral. If we do defer interest on the new notes and you sell your new notes during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its new notes until we pay the deferred interest at the end of the applicable deferral period.

***The junior subordinated indenture does not limit the amount of senior or pari passu indebtedness we may issue, and other future liabilities may rank senior to or equally with the new notes in right of payment or upon liquidation.***

The new notes will be subordinated and junior in right of payment to our current and future senior indebtedness, which means we cannot make any payments on the new notes if we are in default on any of our indebtedness that is senior to the new notes. Therefore, in the event of our bankruptcy, liquidation or dissolution, our assets must be used to pay off our senior indebtedness in full before any payment may be made on the new notes.

Our senior indebtedness includes all of our obligations for money borrowed (other than the new notes and other obligations issued under the junior subordinated indenture), as well as other obligations such as capital leases, but will not include (1) obligations to trade creditors created or assumed by us in the ordinary course of business or (2) indebtedness that is by its terms subordinate, or not superior, in right of payment to the new notes, including our *pari passu* securities. All of our existing indebtedness for money borrowed, other than our *pari passu* securities, is senior indebtedness.

The terms of the junior subordinated indenture do not limit our ability to incur additional debt, whether secured or unsecured, and including indebtedness that ranks senior to or *pari passu* with the new notes upon our liquidation or in right of payment as to principal or interest.

As of September 30, 2018, on a nonconsolidated basis, the amount of (i) senior indebtedness of each of Voya Financial and Voya Holdings totaled approximately \$2.4 billion and (ii) *pari passu* securities of each of Voya Financial and Voya Holdings totaled approximately \$1.1 billion. After giving effect to the debt securities repurchased on October 4, 2018 pursuant to cash tender offers by Voya Financial, the amount of (i) senior indebtedness of each of Voya Financial and Voya Holdings totaled approximately \$2.2 billion and (ii) *pari passu* securities of each of Voya Financial and Voya Holdings totaled approximately \$1.1 billion. In each case, this does not include obligations, including policyholder claims, of our subsidiaries, to which holders of the new notes are structurally subordinated (see

Our holding company structure and Voya Holdings' holding company structure results in structural subordination of the new notes and guarantee and may affect our and its ability to make payments on the new notes and guarantee. ). See Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our 2017 Form 10-K and our 2018 Third Quarter Form 10-Q, each of which is incorporated by reference in this prospectus, for a discussion of our existing indebtedness, as well as the Current Report on Form 8-K filed on October 2, 2018, which is incorporated by reference in this prospectus.